

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

SATURDAY, DECEMBER 12, 1914.

To-day's closing prices are compared with the closing prices of July 30. All dividends have been declared since the closing of the Stock Exchange one dividend is deducted from the July 30 price.

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Strength and Activity in the Reopened Stock Market.

RAILROADS THE FEATURES

Expectations were exceeded in all particulars when the stock market reopened yesterday and the conclusions to be drawn from the session are not materially qualified by the limitation of the list of shares for permitted dealings on the floor nor by the restriction of prices. The total volume of transactions in excess of 110,000 shares was in view of the limited test, the measure of an active market. Furthermore, the prices were strong, notably in the railroad department.

Industrials on which attention has been focused lately in the business put through the Clearing House were subjected to profit taking although they displayed steadiness. The recent indications that Europe was not waiting to overwhelm the market with liquidation of railroad stocks and the growing confidence in a favorable rate decision of the International Commerce Commission were all influential in stimulating railroad buying movement.

Of course the session yesterday was merely a measure of the immediate position and a better test will be afforded next week. At the same time it is obvious that unless all the signals of the opening day are reversed it will not be long before the full list of stocks will be restored for public trading even though the minimum price may be retained as a default standard.

There was a note of confidence in the first transactions. Prices tended upward, but it was not until the second hour that the rally really got under way. It was then manifest that there was a great scarcity of stocks, as indeed there should be considering the enormous transfer from weak to strong hands which must have taken place during the prolonged suspension of the stock exchange. Nothing can be drawn from yesterday's Stock Exchange volume, which shows that all the necessary emergency readjustments of finance to the circumstances of the war have been completed.

Leadership of the market was promptly taken by Reading and St. Paul. Both of these stocks rose five points each above the specified list of railroad issues, substantial gains were made. A very striking feature also was the advancing strength displayed by Amalgamated Copper, which indicated that the prospects of industrial issues were not dimmed by the momentary monopoly of notice by the railroad shares.

The weekly bank statement exhibited comparatively small changes. The actual decline was about \$1,000,000. There was some expansion of \$2,000,000, and national bank circulation contracted more than \$5,000,000 as a result of the continuing retirement of emergency currency.

All of the events of the week were sufficiently commented upon by the action of the reopened stock market. A signal development of the last few days was the undertaking by bankers to finance corporate redemptions of long term bond issues. The Chicago and New York offering of \$10,000,000 of general mortgage 5 per cent. bonds went to a rapid premium several points above the subscription price fixed by the bankers who took the issue. Apparently the rate of interest might have been lower or the offering price higher, but it was the first departure in the way of real corporate financing of the long term bond issues.

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